

EXHIBIT 16

1 UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF TEXAS

3 HOUSTON DIVISION

4 IN RE: ALTA MESA)

5 RESOURCES, INC.,) CASE NO. 4:19-cv-00957

6 SECURITIES LITIGATION)

7
8
9
10 *****

11 VIDEOTAPED ORAL DEPOSITION OF

12 JOHN P. FIEBIG

13 NOVEMBER 16, 2023

14 *****

15
16
17 On the 16th day of November, 2023, at 8:59 a.m.,
18 the videotaped oral deposition of the above-named
19 witness was taken at the instance of the Class
20 Plaintiffs, before Michelle L. Munroe, Certified
21 Shorthand Reporter in and for the State of Texas, at
22 Kirkland & Ellis LLP, 4550 Travis Street, Suite 1200,
23 Dallas, Texas, pursuant to Notice and the agreement
24 hereinafter set forth.
25

[PAGES INTENTIONALLY OMITTED]

<p style="text-align: right;">Page 10</p> <p>1 Andersen.</p> <p>2 So am I correct in reading this that your</p> <p>3 first job out of Oklahoma State University was at</p> <p>4 Arthur Andersen?</p> <p>5 A. That's correct.</p> <p>6 Q. Okay. And thereafter you were employed by</p> <p>7 Ernst & Young; is that correct?</p> <p>8 A. Yes, as a partner.</p> <p>9 Q. Okay. And you provide some bullet points</p> <p>10 as to the work you did in both firms as an audit</p> <p>11 partner and a senior audit manager; is that correct?</p> <p>12 A. That's correct.</p> <p>13 Q. Would you agree with me that none of the</p> <p>14 bullet points involved forensic accounting work?</p> <p>15 A. That's correct.</p> <p>16 Q. And tell me, what is your understanding as</p> <p>17 to the difference between auditing and forensic</p> <p>18 accounting?</p> <p>19 A. I think it's generally the -- the purpose</p> <p>20 of the -- of the procedures you're performing, the</p> <p>21 purpose of the engagement in terms of, while it</p> <p>22 includes a lot of the same type of principles,</p> <p>23 auditing has its own standards, forensics has its,</p> <p>24 but they're all kind of in the same area of</p> <p>25 expertise, I think, as it relates to identifying,</p>	<p style="text-align: right;">Page 12</p> <p>1 that. Can you ask it again?</p> <p>2 Q. Sure. You didn't have access during the</p> <p>3 audits that you participated in to nonpublic</p> <p>4 documents produced during litigation involving the</p> <p>5 audit client?</p> <p>6 A. I don't recall. I don't recall that I</p> <p>7 have or -- probably didn't make that distinction at</p> <p>8 the time or was aware of it perhaps.</p> <p>9 Q. And why did you leave Arthur Andersen to</p> <p>10 go to Ernst & Young?</p> <p>11 A. Arthur Andersen collapsed. So the</p> <p>12 Oklahoma City practice was acquired by Ernst &</p> <p>13 Young, at which time I went over as a direct-admit</p> <p>14 partner and almost immediately was transferred to</p> <p>15 the Fort Worth office of Ernst & Young to move down</p> <p>16 here as part of the firm.</p> <p>17 Q. While at Arthur Andersen, did you have any</p> <p>18 role in the Enron audit which I think we can agree</p> <p>19 had something to do with the collapse of Arthur</p> <p>20 Andersen?</p> <p>21 MR. NASKO: Objection.</p> <p>22 A. I did not.</p> <p>23 Q. Did you have any role in the preparation</p> <p>24 of any Arthur Andersen audit work conclusion or</p> <p>25 finding that any judicial body criticized?</p>
<p style="text-align: right;">Page 11</p> <p>1 evaluating evidence and information.</p> <p>2 Q. Did you do any forensic accounting work at</p> <p>3 Arthur Andersen?</p> <p>4 A. I don't believe so.</p> <p>5 Q. How about at Ernst & Young?</p> <p>6 A. No.</p> <p>7 Q. In your time at Arthur Andersen and Ernst</p> <p>8 & Young, for the audits that you conducted for</p> <p>9 various public and private companies, wasn't it true</p> <p>10 that, in general, you relied upon the public or</p> <p>11 private company that you audited to provide you with</p> <p>12 all the information, materials in which you based</p> <p>13 your audit on?</p> <p>14 A. I think in general that's correct, that we</p> <p>15 would have our list of items that we requested from</p> <p>16 them, and then we would expect them to provide the</p> <p>17 information that we had requested.</p> <p>18 Q. You didn't have subpoena power with</p> <p>19 respect to any of your audit clients, right?</p> <p>20 A. No.</p> <p>21 Q. Okay. And you didn't have access during</p> <p>22 any of the audits you participated in to nonpublic</p> <p>23 documents produced or in litigation involving the</p> <p>24 audit client, did you?</p> <p>25 A. I'm sorry, I didn't hear the first part of</p>	<p style="text-align: right;">Page 13</p> <p>1 A. No.</p> <p>2 Q. Did you have any role in the participation</p> <p>3 of any Arthur Andersen audit work that any</p> <p>4 professional auditing organization had criticized?</p> <p>5 A. No.</p> <p>6 Q. You list certain experience with the PCAOB</p> <p>7 from 2004 to 2018. We'll return to that when we get</p> <p>8 to certain parts of your report, Mr. Fiebig.</p> <p>9 Let me go to your experience with --</p> <p>10 correct me if I'm mispronouncing this -- ADIGEO</p> <p>11 Consulting, LLC?</p> <p>12 A. ADIGEO, correct.</p> <p>13 Q. Okay. I was wondering if it was a hard G</p> <p>14 or a soft G. It is ADIGEO?</p> <p>15 A. That's right.</p> <p>16 Q. Okay. And here -- here among your --</p> <p>17 your -- among other services that you provide with</p> <p>18 ADIGEO, you describe and list your professional</p> <p>19 expert experience.</p> <p>20 Is it fair to say that the bullet points</p> <p>21 on pages 1 and 2 of your CV list all of your</p> <p>22 professional expert experience?</p> <p>23 A. I would also -- I tend to put the</p> <p>24 independent consultant in that same bucket as an</p> <p>25 expert because we were retained -- we were approved</p>

[PAGES INTENTIONALLY OMITTED]

<p style="text-align: right;">Page 42</p> <p>1 process.</p> <p>2 Q. You don't say more comprehensive; you say</p> <p>3 a comprehensive analysis --</p> <p>4 (Simultaneous speaking.)</p> <p>5 MS. WALLER: Can you let him answer</p> <p>6 the question and finish it, and then you can ask him.</p> <p>7 Slow down a little bit. You're talking over each</p> <p>8 other.</p> <p>9 MR. SCHOCHET: I agree.</p> <p>10 Q. I'm sorry, go ahead, finish your answer.</p> <p>11 A. Yeah, I don't -- I don't believe -- well,</p> <p>12 to be clear, for a lot of these I'm not sure I have</p> <p>13 seen where he has understood the underlying or even</p> <p>14 evaluated the underlying assumptions or processes to</p> <p>15 create the projections.</p> <p>16 Q. Again, the question, though, is whether or</p> <p>17 not -- putting aside your -- your analysis of</p> <p>18 Mr. Regan's opinion, which we'll get to, I'm talking</p> <p>19 now about the standards themselves.</p> <p>20 And the question is whether or not a</p> <p>21 sufficient relevant -- a standard requiring a</p> <p>22 sufficient relevant data to afford a reasonable</p> <p>23 basis for the conclusions is the same as requiring a</p> <p>24 CPA to provide a comprehensive analysis of the data?</p> <p>25 MR. NASKO: Objection; asked and</p>	<p style="text-align: right;">Page 44</p> <p>1 A. Again, in this situation, I believe so.</p> <p>2 Q. Not just -- I'm talking generally, not</p> <p>3 just this situation.</p> <p>4 A. It's a principles-based standard, and I</p> <p>5 think that you apply that principle and -- within</p> <p>6 the situation. You know, having been at the PCOB</p> <p>7 for so many years and the auditing standards were</p> <p>8 principle based, not prescriptive as the accounting</p> <p>9 standards sometimes are, you have to have experience</p> <p>10 with saying, okay -- or maybe even a comfort level</p> <p>11 with what a principle-based standard is to say, yes,</p> <p>12 that broad -- that broad principle or that very</p> <p>13 clearly stated principle, you know, is something</p> <p>14 that within those two sentences is not meant to be</p> <p>15 limiting as to -- as to what a CPA would need to do</p> <p>16 in order to apply it.</p> <p>17 Q. Do you derive any support for the view</p> <p>18 that a sufficient relevant data equals a</p> <p>19 comprehensive analysis of the data from any FVS</p> <p>20 forensic accounting practice aids?</p> <p>21 MR. NASKO: Object to form.</p> <p>22 A. I have not.</p> <p>23 Q. From any treaties adopted by forensic</p> <p>24 accountants?</p> <p>25 MR. NASKO: Object to form.</p>
<p style="text-align: right;">Page 43</p> <p>1 answered.</p> <p>2 A. In this case, I would say yes, it is.</p> <p>3 Q. And what's the basis for that opinion?</p> <p>4 A. In terms of determining -- in order to</p> <p>5 have a basis for the opinion, there is a level of</p> <p>6 diligence and understanding that you have to have of</p> <p>7 the underlying aspect.</p> <p>8 As I list in my report, you know, in terms</p> <p>9 of being able to understand, it can't just be a, you</p> <p>10 know, retrospective look back and say, okay, well,</p> <p>11 they didn't get there, and here is an email that</p> <p>12 said this, that, or the other.</p> <p>13 Without providing the context, if you</p> <p>14 will, of what those mean within the determination</p> <p>15 and development of the projections themselves and,</p> <p>16 you know, without that understanding, it calls into</p> <p>17 question really the relevance of what some of these</p> <p>18 other emails and items that he pointed to were from</p> <p>19 his -- from the perspective of his evaluation.</p> <p>20 Q. Just to be clear, then, are you saying</p> <p>21 that the standards require -- when the standards</p> <p>22 refer to sufficient relevant data, that they mean a</p> <p>23 comprehensive -- a comprehensive analysis of the</p> <p>24 data?</p> <p>25 MR. NASKO: Object to form.</p>	<p style="text-align: right;">Page 45</p> <p>1 A. Not that I'm aware of, no.</p> <p>2 Q. I note, sir, that Mr. Regan in Appendix B</p> <p>3 of his report lists over six pages with three to</p> <p>4 four columns in each page all of the documents</p> <p>5 produced in this case he considered. And this is by</p> <p>6 contrast with your over five pages with only one</p> <p>7 column of documents on each page.</p> <p>8 So is it fair to say you did not review</p> <p>9 all the documents that Mr. Regan listed that he</p> <p>10 considered?</p> <p>11 MR. NASKO: Objection; form.</p> <p>12 A. I have reviewed all of the documents that</p> <p>13 he cited to that I have cited to. Cornerstone has</p> <p>14 reviewed all of the documents within his appendix</p> <p>15 that I haven't, and I have reviewed some of those,</p> <p>16 but they have reviewed those under my direction and</p> <p>17 have provided me any relevant information or</p> <p>18 observations from their review of that.</p> <p>19 Q. So you're relying upon Mr. -- I'm sorry,</p> <p>20 you're relying upon Cornerstone to provide you with</p> <p>21 relevant documents that Mr. Regan had considered but</p> <p>22 you did not?</p> <p>23 MR. NASKO: Object to form.</p> <p>24 Q. Is that correct?</p> <p>25 A. That they have reviewed -- I'm relying on</p>

[PAGES INTENTIONALLY OMITTED]

<p style="text-align: right;">Page 90</p> <p>1 would be no, I don't understand that to be the case. 2 Q. Did you know that there was a deposition 3 of a 30(b)(6) witness for Ryder Scott, Miles Palke? 4 A. I am aware of that. 5 Q. I notice in your Appendix A that you don't 6 show his deposition. 7 Did you review it? 8 A. I did not personally review it, but it was 9 reviewed by Cornerstone -- Cornerstone. 10 Q. To the extent that you're relying upon 11 Ryder Scott in your assessment of Mr. Regan's 12 report, why did you not personally read Mr. Palke's 13 deposition? 14 MR. NASKO: Object to form. 15 A. Just made a judgment on -- based on the 16 information that I had seen in reading their report 17 and, you know, reliance on the experience and 18 knowledge of the Cornerstone staff who did review 19 it. 20 MR. SCHOCHET: Let's introduce as 21 Exhibit 819 Mr. Palke's deposition transcript. 22 Tab 13. 23 MR. SALDAMANDO: Umair, this is tab 24 13. 25 Q. I take it you have not seen this document</p>	<p style="text-align: right;">Page 92</p> <p>1 MR. NASKO: Object to form. 2 A. No, I don't take that to be what that -- 3 what that question and answer means nor do I believe 4 that Ryder Scott would have based it just on the 5 data that was provided directly by the company. 6 Given their knowledge and experience as 7 reserve engineers and the operating characteristics 8 and other -- you know, I think Ryder Scott is a, you 9 know, well-known, very experienced reserve engineer. 10 And in my experience that when you hire someone like 11 that, they're just not -- not just taking the 12 company's data and saying, okay, I'm just going to 13 use that information regardless of anything else I 14 may know about the characteristics of the field, the 15 geology, whatever else that that engineer has 16 information on. 17 That's kind of the benefit of having a 18 Ryder Scott is that they bring to the table not just 19 this, I'm going to plug it into my calculation and 20 take it for what it is, but they would have come to 21 that with knowledge well in excess of what the 22 company provided, including, you know, related to 23 other properties surrounding the company. 24 It's my experience that that's very common 25 when you have a third-party reserve engineer, that</p>
<p style="text-align: right;">Page 91</p> <p>1 before; is that correct? 2 (Exhibit 819 marked.) 3 MR. HUSSAIN: The exhibit has been 4 introduced. 5 A. That's correct. 6 Q. All right. Let's go to first page 15. Do 7 you see where it says -- there's a question: Did 8 Alta Mesa ever ask Ryder Scott to provide estimates 9 of -- to provide -- of unproved reserves? 10 And the answer is: To the best of my 11 knowledge, no. 12 Were you aware of that fact? 13 A. Yes. 14 Q. And do you know of any reason why Ryder 15 Scott would not be able to provide that service to 16 Alta Mesa if Alta Mesa had requested and paid for 17 it? 18 And the answer is: No. 19 And he says: In estimating Alta Mesa's 20 proved reserves, did Ryder Scott rely on data that 21 was provided to Ryder Scott by Alta Mesa? 22 And the answer is: Yes. 23 So are you aware that Ryder Scott only had 24 access to documents provided by Alta Mesa; is that 25 correct?</p>	<p style="text-align: right;">Page 93</p> <p>1 they're bringing to the table a much more extensive 2 knowledge of, you know, oil and gas engineering, the 3 properties and production and results from 4 throughout. 5 Q. Let's continue: Okay. And did Ryder 6 Scott independently verify that the data Alta Mesa 7 provided to Ryder Scott was correct? 8 Answer: No. 9 Did Ryder Scott rely on data or 10 information other than what was provided to Alta 11 Mesa in auditing Alta Mesa's estimated of proved 12 reserves? 13 Answer: I don't think we did, no. We 14 would have been dependent on Alta Mesa's data. 15 Do you want to in any way change your last 16 answer? 17 MR. NASKO: Object to form. 18 A. I think based on the way that's answered 19 in his response, I don't think it necessarily 20 changes my understanding from, you know, my years of 21 oil and gas auditing and interacting with reserve 22 engineers, third-party reserve engineers that they 23 also bring to the table a strong understanding of 24 the environment where they're -- where they're 25 performing the reserve engineering.</p>

24 (Pages 90 - 93)

[PAGES INTENTIONALLY OMITTED]